

7 February, 2025

TO: Honorable John G. Koeltl
Daniel Patrick Moynihan
United States Courthouse,
Courtroom 14A
500 Pearl St.
New York, NY 10007-1312

Dear Judge Koeltl,

I'd like to share with you my thoughts on Alex Mashinsky and his engagement with the Celsius Network community from the perspective of a customer based in Australia and also through the lens of YouTube (as this was my primary way of learning from and engaging with Alex).

My first 'Alex' moment

I first came in contact with Alex Mashinsky in 2019. I had heard about Celsius Network via YouTube channel and I decided to join a Celsius Network AMA (which stood for "Ask Mashinsky Anything") via a YouTube live stream. As I'm based in Australia, attending the live stream was quite an effort given that the streams went live at 3am local time.

My first AMA was a truly amazing and memorable experience. Alex came across very personable and very sincere. He told his story about working hard, building businesses from scratch and was proud to be an immigrant who believed deeply in the American dream, capitalism and financial freedom. He shared his vision of helping people to "Unbank Yourself" (Celsius Network's motto) meaning taking control of your finances and not becoming beholden to the banks. Cryptocurrency was a means to achieving this.

Alex had a personal mission to help people

I decided to attend many more AMAs as I wanted to learn more about Alex and also about the mission of Celsius Network before signing up and becoming a customer. On another live stream, Alex shared about his past about being raised in a communist country and how his family fled to the land of the free, the USA. It was a very touching history and one that illustrated to me that through Alex's own personal hardships he understood that struggles people faced when they don't have access to the banking system and he wanted to build a business (Celsius Network) to help those that cannot open banks accounts, teach them how to earn interest via crypto assets. The lending platform business (that Alex was building) was very dear to him as it was fulfilling his

personal mission to help people that couldn't open a bank account, have access to a way to earn interest via cryptocurrency. He also wanted to help people that were seeking an alternative to the traditional banking system. These people wanted to embrace the future of decentralized cryptocurrency by putting their assets to work to generate yield through lending programs hosted by Celsius Network.

Alex's dedication to the community was second-to-none

I have been in the cryptocurrency industry for nearly a decade and I've watched many YouTube live streams hosted by founders of projects. Alex's were different. His unpolished, raw presentations and his down to earth demeanor is what captured my interest.

The fact that the CEO of a crypto company was on a live YouTube stream with his customers and prospective customers providing updates and answering questions every week was truly amazing. He never missed a week and that was so remarkable. Of the dozens of crypto projects that I follow and I'm involved with, I rarely see this level of dedication by the CEO and/or co-founder. For the record, I have not seen this same kind of commitment by any crypto project/company's CEO since Celsius Network's demise.

Alex was transparent about Celsius Network

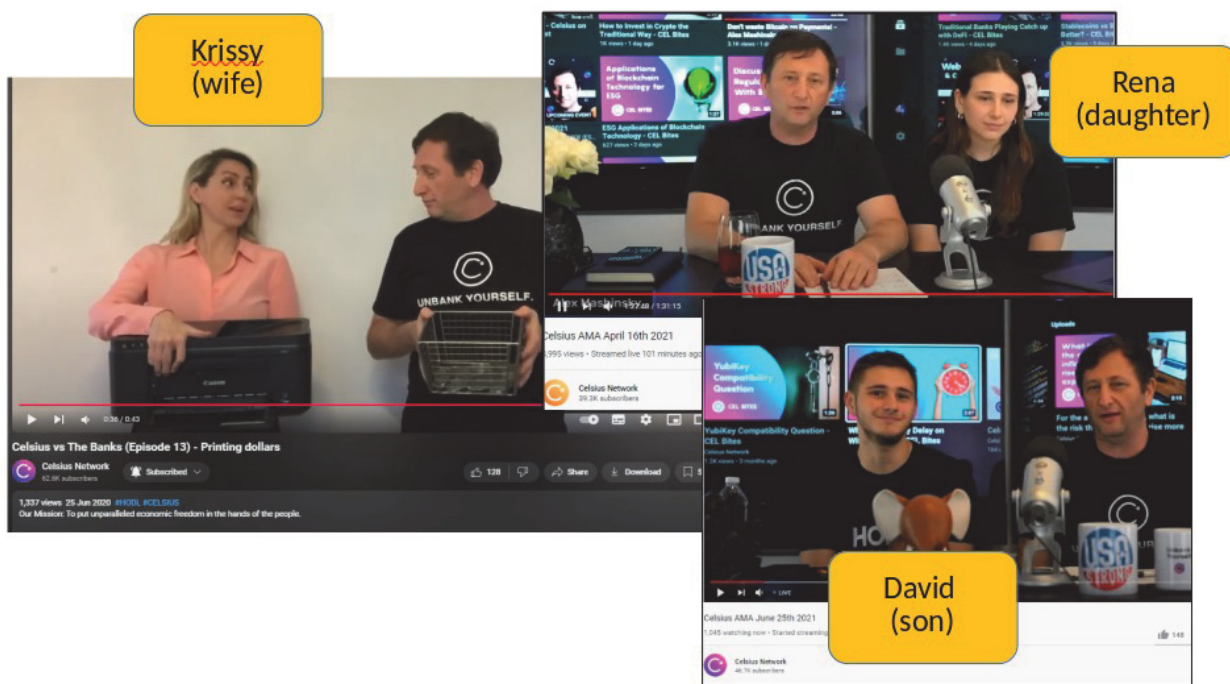
Alex never claimed to know everything that was going on inside the company. I think it would be a very hard ask to expect any CEOs in the technology (or even faster-paced crypto space) to know everything that was happening given the rapid changes each and every day. But he did use the live streams as a way to provide important updates to the community on latest developments inside of Celsius Network.

Alex would bring on the live streams Celsius Network team leaders such as: Head of Technology team, Head of Lending Team, the CFO, the CMO etc to provide important updates. He would often praise them and give them a shout out when projects were delivered on time. However, on the flip side, when projects missed deadlines or were delayed, he'd bring the team lead on the live streams to provide an update to the community as to what happened and how the team is course correcting etc. I always felt very well informed and kept up to date by Alex through the weekly AMA live streams.

Alex wasn't hiding anything. His family appeared in live streams and he gave tours around his homes.

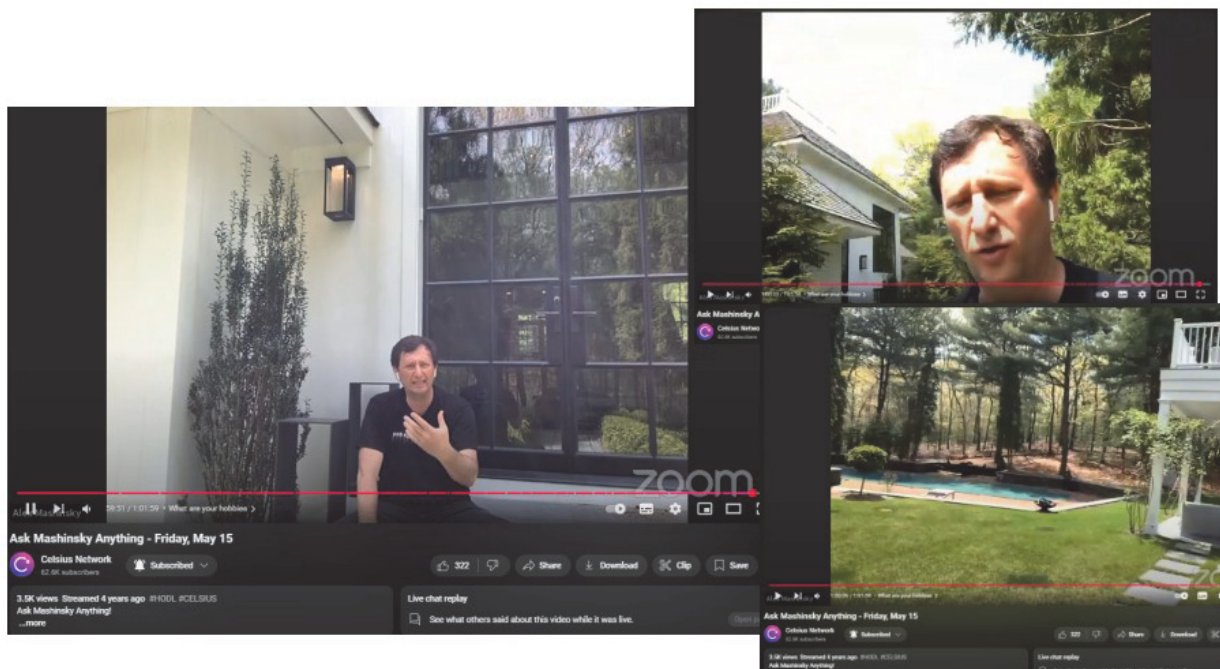
Alex came across as a very down to earth and genuine human being. Instead of hiding behind a veil of secrecy and not sharing anything about his private life, Alex took the opposite approach and introduced members of his very own family on his AMA live streams. For example:

- Krissy Mashinsky – Alex's wife made regular appearances on the AMA Live Streams. One of her passions is empowering women and she would often be seen alongside other women at Celsius or interviewing other female Celsius employees. Here's an early appearance of Krissy with Alex - https://www.youtube.com/watch?v=E-1YaCK_T-U
- Rina Mashinsky - Alex even brought on a live stream his eldest daughter to educate us on how she got into crypto and what excites her about the future of the space.
- David Mashinsky - We got to meet Alex's eldest son, here is one example - <https://www.youtube.com/watch?v=DdYrYPvY5OU>



The AMA live streams were not filmed in a professional studio, instead they were often live streamed from Alex's kitchen bench or in the living room of his New York apartment. This allowed us to get a sense for the "real" Alex in his home environments.

I can even recall one time where Alex brought the community on a tour through his backyard full of amazing giant Japanese Pine Trees at his Long Island property in the Hamptons - [Ask Mashinsky Anything - Friday, May 15, 2020](https://www.youtube.com/watch?v=am5CXWgi-Vk) - <https://www.youtube.com/watch?v=am5CXWgi-Vk>



Alex held live Q&A because he cared about the Celsius Community

Unlike many other cryptocurrency projects (that hold live streams), very few dedicate a large portion of time to answering questions live on air. Most of the time the questions answered by the founder/CEO are scripted, hence they can prepare answers ahead of time. But Alex took a very different approach from his very first AMA. This was the reason why I enjoyed attending the weekly AMAs (even though they were on at 3am for me in Australia), because Alex was great at engaging with the Celsius Community as he answered the questions live in real time.

On average, the final ~30 minutes of each weekly AMA live stream was dedicated to Questions & Answers (Q&A) from the community. The community could drop questions in the YouTube Comments panel and the co-host of the AMA would ask the question to Alex and we'd all listen to his reply.

No question was considered stupid or silly by Alex. He cared for the community and wanted to bring us all on a journey to better understand the crypto industry and how it was evolving. He addressed each question with care and concern and he tried to educate us at every opportunity.

When Alex wasn't able to answer a particular question, he'd either provide the contact within Celsius that they should reach out to or he'd provide his own email address so we could follow up with him direct.

There was one time where I needed an important question answered. My question was in the queue, but unfortunately Alex didn't get to my question as he ran out of time. I decided to send him an email. Low and behold (much to my surprise) Alex did reply in a few days with a very detailed answer to my questions. Kudos to Alex, he's a man of his word.

In Conclusion

Before signing up as a Celsius Network customer, I did around 4 months of due diligence. I conducted background research on the founders and leadership team, binge watched past YouTube AMA's along with watching Live Streams of Alex at 3am.

Over that period I witnessed firsthand the growth in number of customers, as this data was shared each week by Alex and his team. I backed this up with my own analysis of the viewership and subscriber numbers to the Celsius Network YouTube channel, followers on Twitter etc. I witnessed first hand a steady rate of growth from one week to the next.

If Alex and his team were not dedicated, did not care about the community or didn't have a viable product, I would not have seen this growth nor would I have joined Celsius Network as a customer or encourage my closest friends and family to join.

I am of the opinion that Alex is an upright and inspirational person who had an excellent track record for building and growing technology businesses. He is an excellent communicator and I personally felt that with every Live Stream AMA I attended. Alex really cared about the Celsius community and I could tell that he put a lot of time, energy and effort into these live streams. For him to come on week after week after week shows his dedication to the Celsius Community. He wanted to keep us all up to date with the latest industry news and what was happening within Celsius.

Truth be told, I was imagining myself working for Alex and joining the Celsius Network Australia team.

Regards,

Mark Vozzo – A former Celsius Network customer in Australia